

Property Tax Deductions for 2004 Pay 2005

DEDUCTION TYPE	INDIANA CODE	MAX AMOUNT	VALUE LIMIT	QUALIFICATIONS
Mortgage	6-1.1-12-1b	3,000	None	Does not apply to Personal Property, you must be an Indiana resident, and you must own property by March 1, 2004.
Homestead	6-1.1-20.9	20% of taxes due	None	Does not apply to Personal Property, you must be an Indiana resident, you must reside on the property, and you must own property by March 1, 2004.
Standard Deduction	6-1.1-12-37b	35,000	None	Does not apply to Personal Property, you must be an Indiana resident, you must reside on the property, and you must own property by March 1, 2004.
Over 65	6-1.1-12-9	12,480	\$144,000 Real or Mobile Home	Cannot make more than \$25,000 in adjusted gross income, does not apply to Personal Property, you must be an Indiana resident, you must reside on the property or be in a hospital or nursing home, you must be age 65 by 12/31/03, you must own the property one year prior to March 1, 2004, this deduction can only be taken with the Mortgage, Homestead and Standard deductions, and you must fill out a 1040 Form for 2003 for applicant and spouse or applicant and co-owner.
Blind	6-1.1-12-11 6-1.1-12-12b	12,480	None	Cannot make more than \$17,000 in taxable income, does not apply to Personal Property, you must be an Indiana resident, you must reside on the property or be in a hospital or nursing home, you must own property by March 1, 2004, the deduction can be combined with all deductions other than the over 65 deduction, and you must have proof of blindness.
Disabled	6-1.1-12-11	12,480	None	Cannot make more than \$17,000 in taxable income, does not apply to Personal Property, you must be an Indiana resident, you must reside on the property or be in a hospital or nursing home, you must own property by March 1, 2004, the deduction can be combined with all deductions other than the over 65 deduction, and you must have proof of disability.
Vet Total Disability	6-1.1-12-14 6-1.1-12-15b	12,480	\$113,000 Real & Personal Combined	You must own property by March 1, 2004, you must have served in the military for at least 90 days and received an honorable discharge, can be combined with all deductions other than the over 65 deduction, you must fill out VA Form 20-5455 Code 1 in Item #15 or Pension Certificate or Award of Compensation or Letter of Disability.
Vet Part Disability (Service Connected)	6-1.1-12-13 6-1.1-12-15b	24,960	None	You must own property by March 1, 2004, you must have served in the military during any war and been honorably discharged, can be combined with all deductions other than the over 65 deduction and the Spouse of a Veteran of World War I Deduction, and you must fill out VA Form 20-5455 Code 2 in Item #15 or Pension Certificate or Award of Compensation or Letter of Disability.
Veteran World War I	6-1.1-12-16	18,720	\$163,000 Real Only	Does not apply to Personal Property, you must be an Indiana resident, you must reside on the property or be in a hospital or nursing home, you must own the property one year prior to March 1, 2004, you must have served in the military prior to Nov. 12, 1918, can be combined with all deductions other than the over 65 deduction.
Spouse Veteran World War I	6-1.1-12-16 6-1.1-12-17b	18,720	None	You must own property by March 1, 2004, your spouse must have served in the military prior to Nov. 12, 1918, can be combined with all deductions other than the over 65 deduction, and the Veteran Partially Disabled deduction.

The filing deadline for an Over 65 deduction on a mobile home/manufactured home, not assessed as real estate, is between January 15 through March 31, inclusive of each year for which the individual wishes to obtain the deduction.

The filing deadline for an Over 65 deduction on real estate is the twelve months before May 11 of each year for which the individual wishes to obtain the deduction.

The filing deadline for a mortgage, homestead, blind or disabled, service-connected veterans disability and WW 1 veteran's deduction on real estate is the twelve months before May 11 of each year for which the person wishes to obtain the deduction and on mobile homes/manufactured homes not assessed as real estate the twelve months before March 2 of each year in which the person wishes to obtain the deduction.